EXHIBIT 26 Redacted

22-10964-mg	Doc 2848-20	Filed 06/21/23	Entered 06/21/23 16:33:38	Exhibit 26
		Pg 2 of	9	

Message

From:	Dean Tappen
on behalf of	Dean Tappen
Sent:	5/18/2022 3:31:54 PM
To:	Jason Perman
CC:	Aaron Wu
Subject:	Re: Weekly CEL Activities & P&L (05/07-05/13/2022)

It depends on the view. 57 is what we actually spent but we only paid out 47. The extra 10 we bought and can use to payout in later weeks or absorb it on the BS. If we absorb it on the BS I would count it as a direct expense (assume CEL is \$0 since we cannot liquidate our current CEL position) - if we are prepaying future expenses then I would defer it to next week.



Dean Tappen
Coin Deployment Specialist | Celsius

Work Cell: 221 River Street - Hoboken, NJ

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On Wed, May 18, 2022 at 11:29 AM Jason Perman	wrote:
So what's the key net figure here? Is it -47 or -57?	

On Wed, May 18, 2022 at 11:20 AM Dean Tappen < wrote: Got it that makes sense.



Dean Tappen
Coin Deployment Specialist | Celsius

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On Wed, May 18, 2022 at 11:18 AM Aaron Wu The CEL Rewards + Burn are paid out of the FTX CEL Purchase therefore the \$47mm is not additive to the \$57mm FTX purchase.

Only the amount of CEL Rewards + Burn are our losses. We don't count FTX or Quickswap CEL excessive purchases (yet to be paid as rewards or burn) as losses.

Lastly, CELGross Revenue is based on realized P&L where outside parties bought high/sell low or vice versa. MTM P&L from price movement is not accounted for.

On Wed, May 18, 2022 at 11:12 AM Jason Perman who was a support cost is here as something needs to drastically change

22-10964-mg Doc 2848-20 Filed 06/21/23 Entered 06/21/23 16:33:38 Exhibit 26 Pg 3 of 9

On Wed, May 18, 2022 at 11:00 AM Dean Tappen wrote Shouldn't the net CEL revenue be (57,243,458) + (47,122,037) = (104,365,495)

We lose money from FTX re-buy (66), Quickswap buying (549k), Internal OTC (-1), CEL Rewards (-43), CEL Burn (-4) and are only going positive through OTC sales +11.2 - doesn't all of this add up to a larger negative number. I am not sure where the CEL Gross Revenue figure of 1.58mm is coming from.



Dean Tappen
Coin Deployment Specialist | Celsius

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On Wed, May 18, 2022 at 10:40 AM Aaron Wu Wrote How does the below look?

	Date		CEL/USD	BTC/USD	ETH/USD			
start	05/07/2022		\$1.97	\$35,462	\$2,635			
end	05/13/2022		\$0.79	\$29,233	\$2,006			
			-59.93%	-17.57%	-23.89%			
	Weekly Buy/Sell	Weekly Proceeds (USD)		YTD Buy/Sell	YTD Proceeds (USD)		Weekly Realized P&L	YTD Realized P&L
OTC General	-177,367	\$361,269		-3,750,994	\$11,208,810	OTC General	\$705,452	\$1,630,838
OTC Internal	0	\$0		369,425	-\$1,204,856	OTC Internal	\$0	-\$9,455
FTX CEL	5,154,860	- \$6,576,723		26,392,595	- \$66,697,825	FTX CEL	-\$4,080	-\$35,895
Quickswap CEL	76,155	-\$120,342		279,282	-\$549,588	Quickswap CEL	\$0	\$0
Total CEL buyback	5,053,648	- \$6,335,796		23,290,307	-\$57,243,458	CEL Gross Revenue	\$701,372	\$1,585,489
CEL Rewards	-1,420,685	- \$1,407,923		- 16,593,494	- \$43,691,828	CEL Rewards	- \$1,407,923	- \$43,691,828
CEL Burn	-100,620	-\$203,900		-1,497,024	-\$4,323,301	CEL Burn	-\$203,900	-\$4,323,301
Net CEL buyback	3,532,343			5,199,790		USD Borrow Cost	-\$86,700	-\$691,517
						ETH Borrow Cost	-\$279	-\$881

On Tue, May 17, 2022 at 2:01 PM Jason Perman Why is burn positive? Copying my suggestions below Jason Perman states permanent to be an other of the control							CEL Net Revenue	4	- \$47.122
Why is burn positive? Copying my suggestions below								, , , , , , , , , , , , , , , , , , , ,	· • • • • • • • • • • • • • • • • • • •
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to the CEL revenue from OTC bayer feels and saling a spread? I thrick we should be showing the following. GER Revenues from OTC CORP Arriganitive CEL Revenues - temple regulated 2 bronz-well from Tremsury to buy. What year? gold is delify focused view on to what GEL exoport corets us in profitation where delif then exists more people with realized are should just fail the screen float and pay out of Treasury Adding Cross i Ade / Dean are series constantly lathing about CEL economics to their form. On Mon, May 16, 2022 at 1:36 PM Aaron Wu FTX purchase of 5.15mm CEL to pay for rewards/burn and add liquidity for the market. Purchase of 76k in Quickswap via WETH. OTC market net bought 177k CEL from us. Weekly Realized P&L of \$701k. YTD Total Realized P&L of \$1.58mm. CEL dropped to \$0.79 from \$1.97 on the back of broader market retreat. FTX CEL Quickswap CEL OTC General OTC Internal Total CEL buyback CEL Rewards				stanceko-					
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What you'll get is a fully boarded voew as so what dEEE support coats us in professiolity seath weeks and them maybe more people will residine use should just let the taken float and pay aut of Thesesury Adding Chifs i Jos / Deam on we're constantly influent global CEE comments: Trivial of the market is a profession of the market net bought 177k CEL from us. Weekly Realized P&L of \$701k. YTD Total Realized P&L of \$1.58mm. CEL dropped to \$0.79 from \$1.97 on the back of broader market retreat. FTX CEL Quickswap CEL OTC General OTC Internal Total CEL buyback CEL Rewards		CEL Purchase - strai CEL Burn - Another r	ght negative segative	mused from Tressur	y fin Year				
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Comments: FTX purchase of 5.15mm CEL to pay for rewards/burn and add liquidity for the market. Purchase of 76k in Quickswap via WETH. OTC market net bought 177k CEL from us. Weekly Realized P&L of \$701k. YTD Total Realized P&L of \$1.58mm. CEL dropped to \$0.79 from \$1.97 on the back of broader market retreat. start end FTX CEL Quickswap CEL OTC General OTC Internal Total CEL buyback CEL Rewards		Adding Chris / Joe / I	Jean as we're consis	nty lalking about Cl	EL economics to the fi	ye.			
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Date	
05/07/2022	
05/13/2022	
Net E	Buy/Sell
5,1	54,860
76	6,155
-17	77,367
	0
5,0	53,648
1,4	20,685
10	0,620
1,5	21,305

Proceeds (USD)

-6,576,723

-120,342

361,269

0

-6,335,796

1,407,923

203,900

1,611,823

•		
	CEL/USD	
	\$1.97	
	\$0.79	
	-59.93%	
	55.5570	
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	BTC/USD	
	\$35,462	
	\$29,233	
	-17.57%	
	Weekly P&L	
<u></u>	-\$4,013	
	\$0	
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